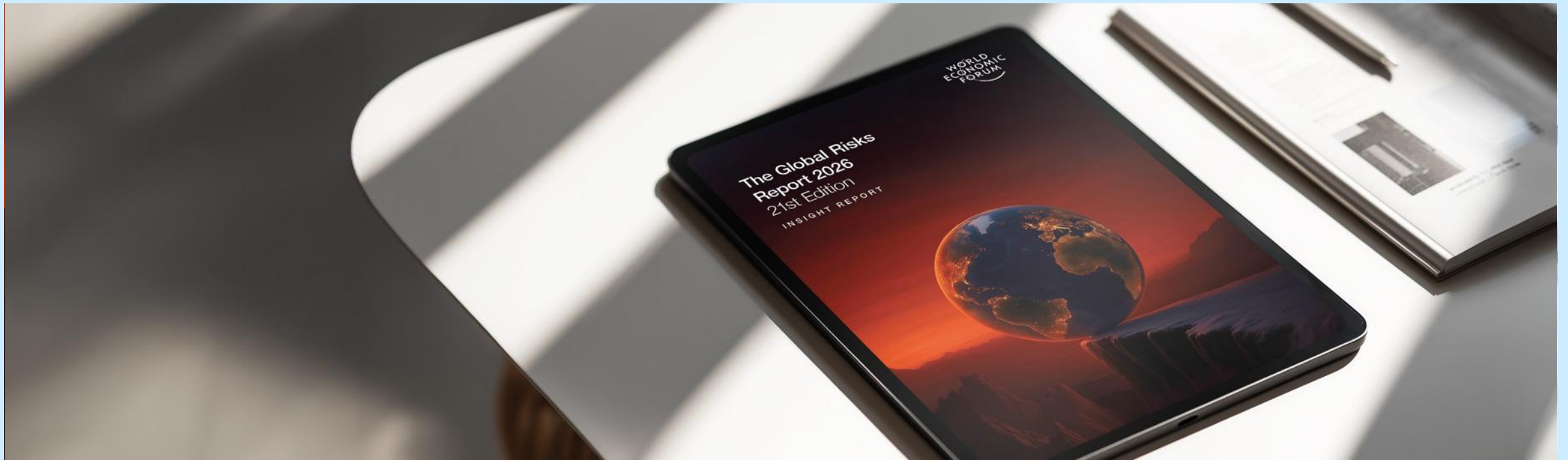


MARSH



Marzo de 2026

Aterrizando los retos del Global Risks Report 2026



Global Risks Report 2026

Resumen: Contenido y contexto

1

Una era de competencia

- Confrontación geoeconómica
- Conflicto armado entre estados
- Eventos climáticos extremos
- Polarización social
- Desinformación e información errónea

2

¿Al borde del abismo?

- Multipolaridad sin multilateralismo
- Ajuste económico por aumento de deuda y estallido de burbujas
- Valores en conflicto a medida que la polarización se profundiza
- Infraestructura en riesgo por antigüedad y clima
- Impactos de la IA en mercados laborales, sociedades y seguridad global
- Avances en computación cuántica y complacencia

3

Alianzas de voluntad

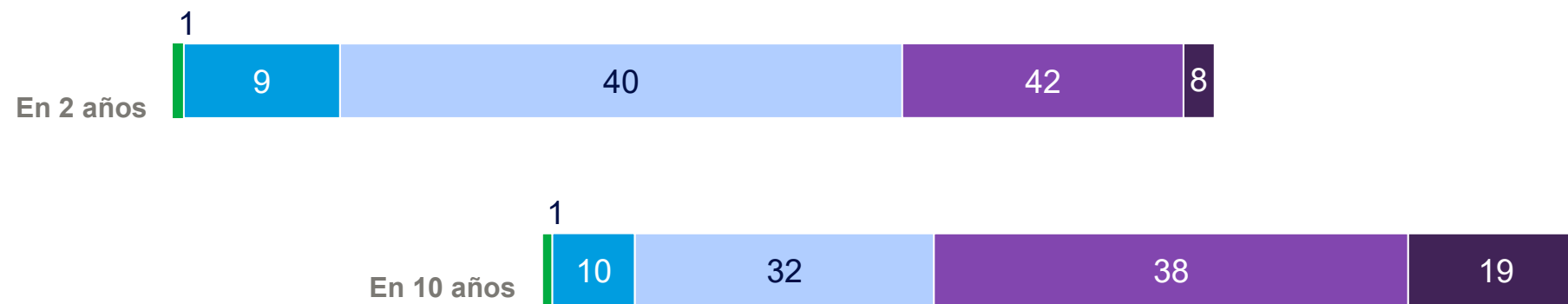
- Los desafíos compartidos aún existen en un mundo competitivo
- La colaboración en los enfoques de gestión de riesgos es esencial



- 21ª edición
- Basado en una encuesta a aproximadamente 1.300 expertos en los ámbitos académico, empresarial, gubernamental, y de otros sectores a nivel mundial (Encuesta de Percepción de Riesgos Globales)
- Opiniones adicionales de aproximadamente 11.000 ejecutivos de empresas sobre los principales riesgos para hacer negocios en sus países (Encuesta de Opinión Ejecutiva)
- Aportación de 159 expertos en temáticas objeto del análisis

Perspectiva de riesgos para el mundo

¿Cuál de las siguientes opciones describe mejor su perspectiva sobre el mundo durante los siguientes períodos de tiempo?



Calma

Riesgo insignificante de catástrofes globales



Estable

Disrupciones aisladas, bajo riesgo de catástrofes globales



Inestable

Cierta inestabilidad, riesgo moderado de catástrofes globales



Turbulento

Agitaciones y riesgo elevado de catástrofes globales



Tormentoso

Riesgo inminente de catástrofes globales

Note: WEF Global Risks Perception Survey 2025-2026
Source: World Economic Forum; Marsh analysis

Principales riesgos 2026 por periodo

Corto plazo (2 años)

- 1 Confrontación geoeconómica
- 2 Desinformación y manipulación informativa
- 3 Polarización social
- 4 Fenómenos meteorológicos extremos
- 5 Conflicto armado entre Estados
- 6 Inseguridad cibernética
- 7 Desigualdad
- 8 Deterioro de los derechos humanos y libertad
- 9 Polución
- 10 Migración involuntaria o desplazamiento

Short term (2 years)

1 st	Geoeconomic confrontation
2 nd	Misinformation and disinformation
3 rd	Societal polarization
4 th	Extreme weather events
5 th	State-based armed conflict
6 th	Cyber insecurity
7 th	Inequality
8 th	Erosion of human rights and/or of civic freedoms
9 th	Pollution
10 th	Involuntary migration or displacement

Long term (10 years)

1 st	Extreme weather events
2 nd	Biodiversity loss and ecosystem collapse
3 rd	Critical change to Earth systems
4 th	Misinformation and disinformation
5 th	Adverse outcomes of AI technologies
6 th	Natural resource shortages
7 th	Inequality
8 th	Cyber insecurity
9 th	Societal polarization
10 th	Pollution

Risk categories ● Environmental ● Geopolitical ● Societal ● Technological

Source: World Economic Forum Global Risks Perception Survey 2025-2026.

Largo plazo (10 años)

- 1 Fenómenos meteorológicos extremos
- 2 Pérdida de biodiversidad y colapso del ecosistema
- 3 Cambio crítico de los sistemas de la Tierra
- 4 Desinformación y manipulación informativa
- 5 Amenazas/ resultados adversos de la IA
- 6 Natural resource shortages
- 7 Desigualdad
- 8 Inseguridad cibernética
- 9 Polarización social
- 10 Polución

Note: WEF Global Risks Perception Survey 2025-2026
Source: World Economic Forum; Marsh analysis

Evolución de de los principales riesgos a lo largo de los años

Global Risks Landscape (2011-2026)¹

Los 5 principales riesgos globales en términos de impacto

■ Económico
 ■ Medioambiente
 ■ Geopolítico
 ■ Social
 ■ Tecnológico

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1	Fiscal crises	Systematic financial failure	Systematic financial failure	Fiscal crises	Water crises	Weak climate change response	WMDs	WMDs	WMDs	Climate change mitigation and adaptation failure	Infectious diseases	Climate action failure	Cost-of-living crisis	Misinformation and disinformation	Misinformation and disinformation	Geoeconomic confrontation
2	Climate change	Water supply crises	Water supply crises	Climate change	Infectious diseases	WMDs	Extreme weather	Extreme weather	Climate change mitigation and adaptation failure	WMDs	Climate action failure	Extreme weather events	Natural disasters and extreme weather events	Extreme weather events	Extreme weather events	Misinformation and disinformation
3	Geopolitical conflict	Food crises	Fiscal imbalances	Water crises	WMDs	Water crises	Natural catastrophes	Natural catastrophes	Extreme weather	Biodiversity loss	WMDs	Biodiversity loss and ecosystem collapse	Geoeconomic confrontation	Societal polarization	State-based armed conflict	Societal polarization
4	Asset price collapse	Fiscal imbalances	WMDs	Unemployment /under-employment	Interstate conflict	Involuntary migration	Water crises	Climate change adaptation failure	Water crises	Extreme weather	Biodiversity loss	Erosion of social cohesion	Failure to mitigate climate change	Cyber insecurity	Societal polarization	Extreme weather events
5	Extreme energy price volatility	Volatility in energy and agricultural prices	Weak climate change response	Critical ICT systems breakdown	Weak climate change response	Energy price shock	Weak climate change response	Water crises	Natural catastrophes	Water crises	Natural resource crises	Employment and livelihood crises	Erosion of social cohesion and societal polarization	Interstate armed conflict	Cyber espionage and warfare	State-based armed conflict

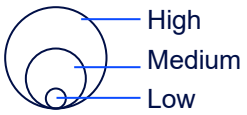
Sources: World Economic Forum, *Global Risks Report 2022, 2023, 2024, 2025, and 2026*

Note: 1. Over the years, the report has adjusted the list of global risks and moved risks between categories.

Interconexión de los riesgos

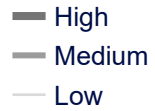
Nodes

Risk influence

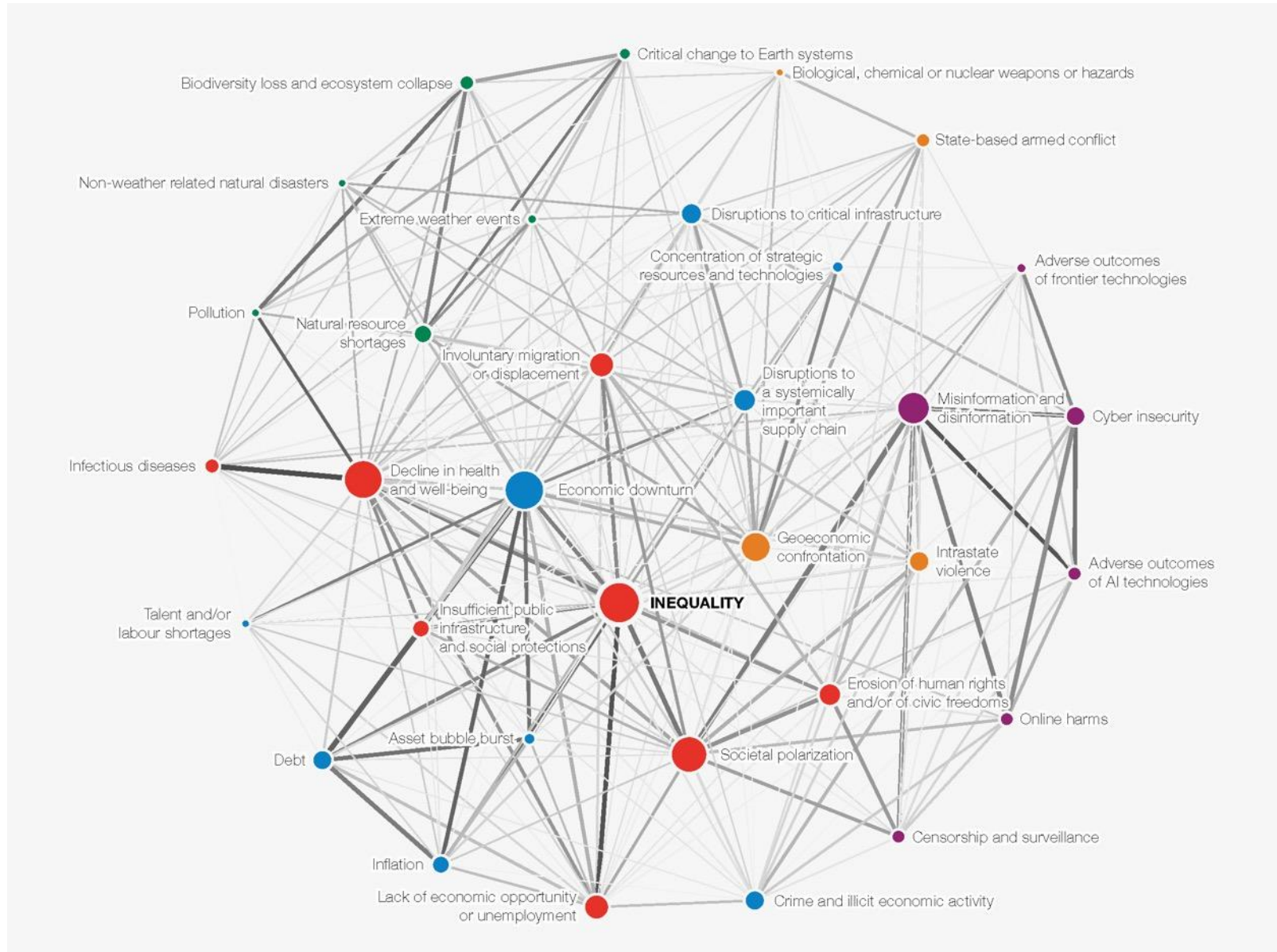


Edges

Relative influence



- Económico
- Medioambiental
- Geopolítico
- Social
- Tecnológico



Note: WEF Global Risks Perception Survey 2025-2026
Source: World Economic Forum; Marsh analysis

Referencia a Europa

Spain

- 01st Societal polarization
- 02nd Talent and/or labour shortages
- 03rd Insufficient public services and social protections (incl. education, infrastructure, pensions)
- 04th Debt (public, corporate, household)
- 05th Lack of economic opportunity or unemployment

France

- 01st Decline in health and well-being
- 02nd Economic downturn (e.g. recession, stagnation)
- 03rd Insufficient public services and social protections (incl. education, infrastructure, pensions)
- 04th Lack of economic opportunity or unemployment
- 05th Extreme weather events (floods, heatwaves etc.)

Italy

- 01st Decline in health and well-being
- 02nd Lack of economic opportunity or unemployment
- 03rd Insufficient public services and social protections (incl. education, infrastructure, pensions)
- 04th Economic downturn (e.g. recession, stagnation)
- 05th Inequality (wealth, income)

Norway

- 01st Decline in health and well-being
- 02nd Lack of economic opportunity or unemployment
- 03rd Economic downturn (e.g. recession, stagnation)
- 04th Misinformation and disinformation
- 05th Extreme weather events (floods, heatwaves etc.)

Germany

- 01st Adverse outcomes of artificial intelligence technologies
- 02nd Economic downturn (e.g. recession, stagnation)
- 03rd Disruptions to critical infrastructure
- 04th Decline in health and well-being
- 05th Insufficient public services and social protections (incl. education, infrastructure, pensions)

Netherlands

- 01st Misinformation and disinformation
- 02nd Geoeconomic confrontation (sanctions, tariffs, investment screening etc.)
- 03rd Talent and/or labour shortages
- 04th Societal polarization
- 05th Cyber insecurity

Portugal

- 01st Economic downturn (e.g. recession, stagnation)
- 02nd Insufficient public services and social protections (incl. education, infrastructure, pensions)
- 03rd Talent and/or labour shortages
- 04th Geoeconomic confrontation (sanctions, tariffs, investment screening etc.)
- 05th Misinformation and disinformation

Perspectiva de riesgo y mercado asegurador

Tres retos seleccionados

Riesgos de alto impacto bajo el radar: Infraestructuras críticas y cadenas de suministro resilientes.

-  Economico
-  Mediaambiente
-  Geopolítico
-  Tecnológico

La aceleración tecnológica en el mapa de riesgos y potenciales respuestas del mercado asegurador.

-  Tecnológico
-  Economico
-  Social

Cómo atraer y retener talento a través de Beneficios de empleados

-  Social
-  Economico



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